

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004**

	July-04				Current	Prior Year	3 Years	5 Years
	Allocation	Month			Fiscal YTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2004 Net	6/30/2004 Net
<b>LARGE CAP DOMESTIC EQUITY</b>								
<i>Structured Growth</i>								
LA Capital	3,123,213	4.3%	4.5%	-5.13%	-5.13%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>3,123,213</b>	<b>4.3%</b>	<b>4.5%</b>	<b>-5.13%</b>	<b>-5.13%</b>	<b>19.20%</b>	<b>-5.87%</b>	<b>-7.07%</b>
Russell 1000 Growth				-5.65%	-5.65%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>								
LSV	3,412,924	4.7%	4.5%	-1.26%	-1.26%	29.44%	9.20%	8.31%
Russell 1000 Value				-1.41%	-1.41%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>								
LA Capital	4,256,289	5.9%	4.5%	-4.05%	-4.05%	18.59%	-0.17%	N/A
Russell 1000				-3.51%	-3.51%	19.48%	-0.32%	N/A
<i>Enhanced S&amp;P 500 Index</i>								
Northern Trust	4,300,727	6.0%	4.5%	-3.67%	-3.67%	19.00%	-0.31%	N/A
Strong	133,195	0.2%	4.5%	0.00%	0.00%	21.13%	-0.06%	N/A
Westridge	4,285,497	6.0%	4.5%	-3.30%	-3.30%	19.30%	-0.36%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>8,719,419</b>	<b>12.1%</b>	<b>13.5%</b>	<b>-3.18%</b>	<b>-3.18%</b>	<b>19.81%</b>	<b>-0.24%</b>	<b>N/A</b>
S&P 500				-3.31%	-3.31%	19.11%	-0.69%	N/A
<i>S&amp;P 500 Index</i>								
State Street	2,185,219	3.0%	3.0%	-3.31%	-3.31%	19.08%	-0.67%	-2.17%
S&P 500				-3.31%	-3.31%	19.11%	-0.69%	-2.20%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>21,697,064</b>	<b>30.2%</b>	<b>30.0%</b>	<b>-3.43%</b>	<b>-3.43%</b>	<b>20.38%</b>	<b>0.08%</b>	<b>-2.14%</b>
S&P 500				-3.31%	-3.31%	19.11%	-0.69%	-2.20%
<b>SMALL CAP DOMESTIC EQUITY</b>								
<i>Manager-of-Managers</i>								
SEI	3,525,816	4.9%	5.0%	-7.32%	-7.32%	33.33%	5.76%	N/A
Russell 2000 + 200bp				-6.57%	-6.57%	35.99%	8.43%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>3,525,816</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-7.32%</b>	<b>-7.32%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>6.81%</b>
Russell 2000				-6.73%	-6.73%	33.36%	6.24%	6.63%
<b>INTERNATIONAL EQUITY</b>								
<i>Large Cap - Core</i>								
State Street	717,286	1.0%	1.0%	-3.04%	-3.04%	27.44%	0.42%	-1.44%
MSCI EAFE - 50% Hedged				-2.80%	-2.80%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>								
Capital Guardian	1,732,150	2.4%	2.5%	-2.97%	-2.97%	25.40%	-1.15%	1.54%
Bank of Ireland	351,101	0.5%	0.5%	-3.34%	-3.34%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>2,083,251</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-3.03%</b>	<b>-3.03%</b>	<b>25.11%</b>	<b>-0.79%</b>	<b>1.76%</b>
MSCI EAFE - 50% Hedged				-2.80%	-2.80%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>								
Lazard	370,056	0.5%	0.5%	-2.84%	-2.84%	44.40%	N/A	N/A
Wellington	370,061	0.5%	0.5%	-4.65%	-4.65%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>740,117</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.74%</b>	<b>-3.74%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-4.20%	-4.20%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3,540,654</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-3.18%</b>	<b>-3.18%</b>	<b>29.19%</b>	<b>2.00%</b>	<b>1.63%</b>
MSCI EAFE - 50% Hedged				-2.80%	-2.80%	26.98%	-1.27%	-1.15%
<b>DOMESTIC FIXED INCOME</b>								
<i>Core Bond</i>								
Western Asset	4,508,169	6.3%	5.6%	1.23%	1.23%	2.02%	8.00%	8.39%
Lehman Aggregate				0.99%	0.99%	0.32%	6.35%	6.95%
<i>Active Duration</i>								
WestAM (Criterion)	4,395,793	6.1%	5.6%	0.88%	0.88%	-0.25%	5.14%	6.43%
Lehman Aggregate				0.99%	0.99%	0.32%	6.35%	6.95%
<i>Index</i>								
Bank of ND	7,891,044	11.0%	13.1%	0.95%	0.95%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	460,415	0.6%	0.6%	0.42%	0.42%	5.08%	5.57%	5.70%
<b>Total Index</b>	<b>8,351,459</b>	<b>11.6%</b>	<b>13.8%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.23%</b>	<b>6.79%</b>	<b>6.83%</b>
Lehman Gov/Credit				1.06%	1.06%	-0.72%	6.73%	7.10%

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	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2004 Net	6/30/2004 Net
<b>Convertibles</b>								
<b>TCW</b>	<b>4,256,334</b>	<b>5.9%</b>	<b>5.6%</b>	<b>-4.83%</b>	<b>-4.83%</b>	<b>16.74%</b>	<b>0.51%</b>	<b>3.89%</b>
<i>First Boston Convertible Index</i>				-2.18%	-2.18%	14.44%	4.95%	5.78%
<b>BBB Average Quality</b>								
<b>Strong</b>	<b>4,334,395</b>	<b>6.0%</b>	<b>5.6%</b>	<b>1.57%</b>	<b>1.57%</b>	<b>1.29%</b>	<b>6.26%</b>	<b>7.23%</b>
<i>Lehman BBB</i>				1.40%	1.40%	1.23%	8.23%	6.60%
<b>Timberland</b>								
<b>Evergreen (Wachovia)</b>	<b>13,510,913</b>	<b>18.8%</b>	<b>18.8%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10.46%</b>	<b>N/A</b>	<b>N/A</b>
							N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>39,357,063</b>	<b>54.7%</b>	<b>55.0%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>5.08%</b>	<b>6.35%</b>	<b>7.34%</b>
<i>Lehman Aggregate</i>				0.99%	0.99%	0.32%	6.35%	6.95%
<b>INTERNATIONAL FIXED INCOME</b>								
<b>International Sovereign</b>								
<b>UBS Global (Brinson)</b>	<b>1,822,212</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-0.96%</b>	<b>-0.96%</b>	<b>7.86%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.88%	-0.88%	7.59%	N/A	N/A
<b>International Core</b>								
<b>Brandywine</b>	<b>1,867,954</b>	<b>2.6%</b>	<b>2.5%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>9.65%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Global Aggregate (ex-US)</i>				-0.70%	-0.70%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>3,690,166</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-0.34%</b>	<b>-0.34%</b>	<b>8.78%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.88%	-0.88%	7.59%	N/A	N/A
<b>CASH EQUIVALENTS</b>								
<b>Northern Trust STIF/STEP</b>	<b>105,732</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>1.44%</b>	<b>1.86%</b>	<b>3.48%</b>
<i>90 Day T-Bill</i>				0.12%	0.12%	0.98%	1.71%	3.29%
<b>TOTAL FUND</b>	<b>71,916,496</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.59%</b>	<b>-1.59%</b>	<b>12.57%</b>	<b>3.43%</b>	<b>2.77%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.97%</b>	<b>-0.97%</b>	<b>9.13%</b>	<b>3.38%</b>	<b>-0.10%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.